

UNIGESTION SWISS EQUITIES CLASS R

Swiss mutual fund

Type	Equity	NAV	CHF 122.81	Total fund assets	CHF 74,817,669.12
Currency	CHF			Share class assets	CHF 2,725,613.97

INVESTMENT POLICY

The funds' objective is to profit from opportunities offered by the Swiss equity market. The portfolio is invested according to an active approach based on risk management, combining fundamental and quantitative analysis.

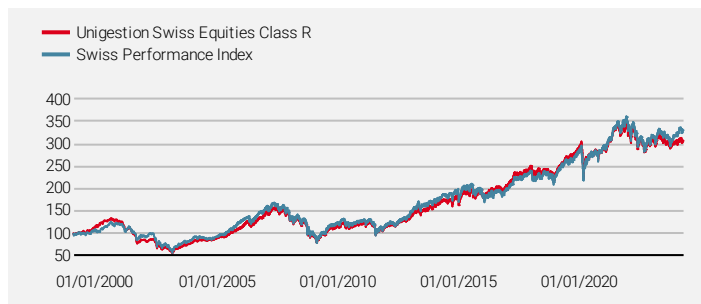
PERFORMANCE DISCLOSURE

Performance data given from inception date to 14.12.2018 refers to the A share class and then to the R share class. The management fees rate applied is the same. Performance is expressed in CHF, net of fees. Past performance is not an indication of future performance. Risk statistics are on a weekly basis.

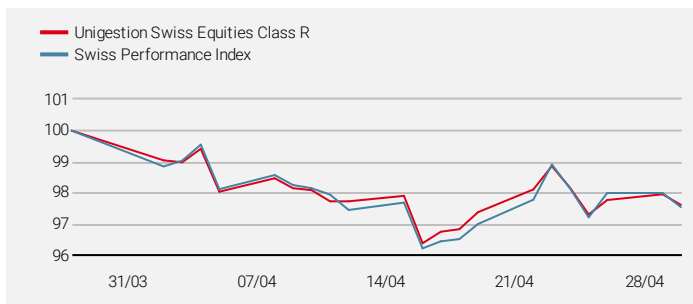
Fund information	
ISIN	CH0445993279
Bloomberg ticker	UNISWER SW
Domicile	Switzerland
Inception date	01.02.1999
Registered for sale	CH
Custodian	Lombard Odier Darier Hentsch/Switzerland
Management fee	1.00%
Settlement date	T+2
Subscription terms	T-1, 4:00PM
Redemption terms	T-1, 4:00PM
Liquidity	Daily

Performance snapshot			
		Fund ¹	Index ²
Performance	Monthly	-2.36%	-2.44%
	3 months	-0.03%	1.98%
	YTD	1.53%	3.40%
	Year over year	-4.21%	-0.04%
	3 years (p.a.)	-0.16%	2.04%
Volatility	5 years (p.a.)	3.42%	5.12%
	Since inception (p.a.)	4.53%	4.83%
Performance/Volatility	3 years	11.30%	12.97%
	Since inception	14.71%	17.60%
Tracking error over 3 years	over 3 years	-0.01	0.16
	Since inception (p.a.)	0.31	0.27
Beta over 3 years			0.84

SINCE INCEPTION PERFORMANCE



MONTHLY PERFORMANCE

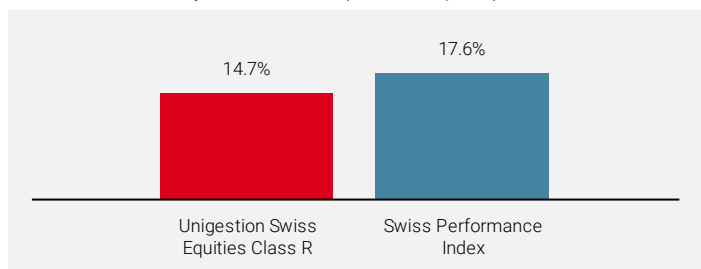


HISTORICAL PERFORMANCE

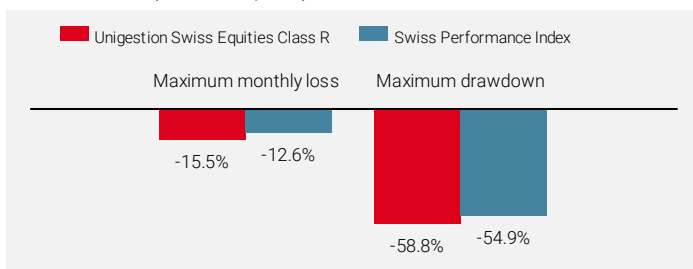
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD		
													Fund ¹	Index ²	
2024	1.56%	-0.57%	2.98%	-2.36%										1.53%	3.40%
2023	4.11%	-2.07%	1.79%	3.78%	-2.65%	-0.41%	-0.04%	-1.55%	-1.11%	-2.89%	2.32%	0.64%		1.61%	6.09%
2022	-5.33%	-1.64%	2.09%	1.25%	-5.21%	-5.77%	3.49%	-2.16%	-5.07%	3.93%	1.72%	-1.85%		-14.26%	-16.48%
2021	-1.41%	-1.35%	7.64%	1.36%	3.34%	4.11%	1.95%	1.27%	-5.85%	3.04%	-1.22%	5.71%		19.40%	23.38%
2020	1.02%	-7.34%	-5.60%	4.21%	2.13%	1.04%	-0.19%	2.38%	1.14%	-6.40%	7.00%	2.74%		1.05%	3.82%

RISK

Chart of the volatility of main class (since inception)



Maximum loss (since inception)





UNIGESTION SWISS EQUITIES CLASS R

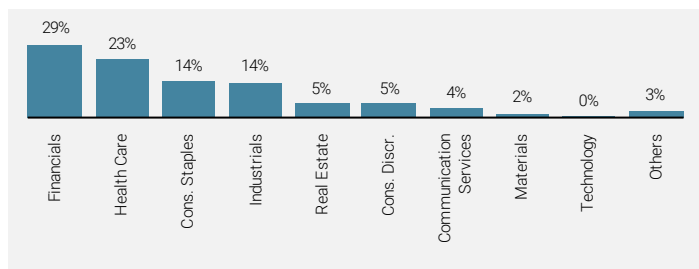
Swiss mutual fund

PORTFOLIO AS OF 30.04.2024

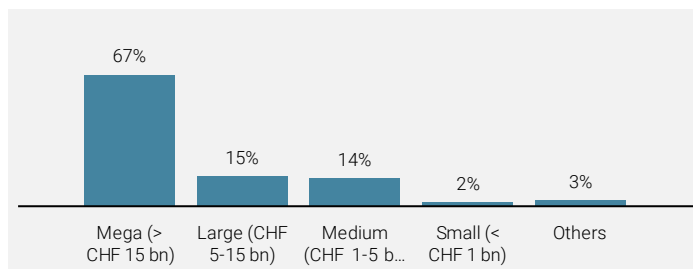
Holdings	
Number of holdings	42
Average holding weight	2.32%

The 5 largest holdings	
NESTLE - IN CHF	14.38%
NOVARTIS - IN CHF	12.15%
ROCHE - IN CHF	8.28%
ZURICH INSURANCE - IN CHF	7.48%
RICHEMONT - IN CHF	4.02%

Breakdown by GICS sectors



Breakdown by capitalisation



MANAGEMENT COMMENT BASED ON THE MAIN SHARE CLASS

April ended the long streak of positive months for global equity markets that had started in November 2023. The month began with increased geopolitical tension in the Middle East, after the Israeli airstrike on the Iranian embassy in Syria on April 1, and the counter-strike from Tehran, on April 14. Consequently, the oil price ended up over the \$90 a barrel level once again, while major global equity markets were all down around 3%. Fortunately, the situation didn't escalate further and a fragile calm was restored during the second half of the month. In the second half of the month, markets were more focused on economics, inflation and – once again – central bank policies. The lower quarter on quarter US GDP and higher inflation numbers led investors to worry that the Fed's monetary policy may not have been as effective as planned. Prospects for rate cuts have been deferred, putting additional pressure on equity markets.

The defensive nature of the Swiss market, together with the rate cut implemented by the SNB at the end of March, mitigating slightly the drawdown of the Swiss equity market. The SPI ended the month down 1.63% while the SMI experienced a total return of -1.31%. From a sector standpoint we observed the highly negative performance of the Technology sector, which fell 11%, with Logitech alone dropping 10.5%. Consumer Discretionary stocks fell 7%, with Richemont and Swatch down 6% and 5.5% respectively, while Financials slipped 6.8% as UBS lost more than 10% and Swiss Re fell 8% during the month. Finally, Barry Callebaut rose 15%, benefitting from the sharp decrease in the cocoa price, after twelve challenging months.

In April, the fund decreased by 2.36%, slightly outperforming its benchmark by 8bp. The Swiss Performance Index decreased by -2.44%. The fund records a positive YTD performance of 1.53%, underperforming its benchmark by 187bp.

From an industry groups point of view, the selection effect was supportive while the allocation detracted from relative performance. Our stock picking in Insurance (21bp) and Financial Services (17bp) particularly benefited to the strategy. By contrast, the selection in Banks (-16bp) was detrimental. In terms of allocation, the overweight in Insurance (-15bp) and underexposure to Capital Goods (-14bp) detracted the most. Conversely, the overweight in Real Estate (10bp) and Banks (10bp) was advantageous.

With a positive impact of 17bp, the underweight in the UBS bank, was the top contributor to excess returns. With a negative contribution of -22bp, the underexposure to ABB, a company operating in the Capital Goods industry, was the largest detractor.

DISCLAIMER

This report has been prepared for information only and must not be reproduced or disclosed by recipients to any other person. All information provided here are subject to change without notice. All investors must obtain and carefully read the prospectus and the management regulations which contain additional information needed to evaluate the potential investment and provide important disclosures regarding risks, fees and expenses. Investors should note that investments in futures and options may entail considerable losses. Moreover, these instruments may offer limited liquidity. Historical performance is not an indication of current or future performance. Performance shown does not take account of any fees and costs charged when subscribing or redeeming shares. Data and graphical information herein are for information only. No separate verification has been made as to the accuracy or completeness of these data which may have been derived from third party sources. As a result, no representations are made by Unigestion as regards the information contained herein. This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. The prospectus, the management regulations as well as the latest annual and semi-annual reports can be obtained free of charge at the office of the Swiss management company Unigestion SA, 8c avenue de Champel, 1206 Geneva. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Unigestion SA. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.